

EXPRESS SCRIPTS INC
Form 4
January 04, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BOUDREAU THOMAS M

(Last) (First) (Middle)

C/O EXPRESS SCRIPTS, INC., ONE EXPRESS WAY

(Street)

ST. LOUIS, MO 63121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EXPRESS SCRIPTS INC [ESRX]

3. Date of Earliest Transaction (Month/Day/Year)
01/02/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. VP, Legal & Strategy

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/02/2008		M ⁽¹⁾		12,000	A	\$ 11.9875
					93,986	(2)	D
Common Stock	01/02/2008		S ⁽¹⁾		12,000	D	\$ 72.7872
					81,986	(2)	D
Common Stock	01/02/2008		M ⁽¹⁾		38,620	A	\$ 16.0025
					120,606	(2)	D
Common Stock	01/02/2008		S ⁽¹⁾		38,620	D	\$ 72.7872
					81,986	(2)	D
Common Stock	01/02/2008		M ⁽¹⁾		26,520	A	\$ 18.79
					108,506	(2)	D

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Common Stock	01/02/2008	S ⁽¹⁾	26,520	D	\$ 72.7872	81,986 ⁽²⁾	D	
Common Stock						800 ⁽²⁾	I	By spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option (Right-to-Buy)	\$ 11.9875	01/02/2008		M	12,000	⁽³⁾ 12/18/2009	Express Scripts Inc. Common Stock	12,
Non-Qualified Stock Option (Right-to-Buy)	\$ 16.0025	01/02/2008		M	38,620	⁽³⁾ 10/29/2011	Express Scripts Inc. Common Stock	38,
Non-Qualified Stock Option (Right-to-Buy)	\$ 18.79	01/02/2008		M	26,520	⁽³⁾ 03/05/2011	Express Scripts Inc. Common Stock	26,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOUDREAU THOMAS M C/O EXPRESS SCRIPTS, INC.			Exec. VP, Legal & Strategy	

ONE EXPRESS WAY
ST. LOUIS, MO 63121

Signatures

Thomas
Boudreau

01/04/2008

Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Reporting Person on August 22, 2007.
- (2) Reporting person's shares beneficially owned have been adjusted to reflect the stock split on June 22, 2007.
- (3) Options vest in three equal installments on the first three anniversaries of the grant date.
- (4) Employee stock option granted pursuant to Express Scripts, Inc. 2000 Long-Term Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.